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<u>CLAIMS</u>:

A method of manufacturing a substrate (10)
comprising the steps of applying a resist (13) to at least a part of a metallic layer (12) on a first side of a substantially transparent polymeric film (11), removing metal from areas not covered by the resist (13) to form demetallised regions,

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- coloured and in that a layer of polymeric liquid crystal material (15) over the resist (13) and the demetallised regions.
- 15 2. A method as claimed in claim 1 in which the resist (13) contains a dye or pigment which is black or dark.
 - 3. A method as claimed in claim 1 or claim 2, further comprising the step of applying a substantially clear resist (15) to at least another part of the metallic layer (12).
 - 4. A method as claimed in any one of the preceding claims in which the removal of metal in the demetallisation process is carried out with a caustic wash.
 - 5. A method as claimed in any one of the preceding claims in which negative indicia (14) are formed by the demetallised regions.
- 30 6. A method as claimed in any one of claims 1 to 4 in which positive indicia (14) are formed by the resist covered regions.

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- 7. A method as claimed in any one of the preceding
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claims in which the polymeric liquid crystal layer (15) is applied by a coating process.

- A method as claimed in any one of claims 1 to 6 5 in which the polymeric liquid crystal layer (15) is applied by a transfer process.
- 9. A method as claimed in any one of claims 1 to 6 in which the polymeric liquid crystal layer (15) is . 10 . applied by a lamination process.
 - 10. A method as claimed in any one of the preceding claims in which the resist (13) incorporates a conducting material to produce a machine-readable conducting layer.
 - 11. A method as claimed in any one of the preceding claims in which the resist (13) incorporates magnetic material to produce a machine readable magnetic layer.
 - 12. A method as claimed in any one of claims 1 to 10 in which magnetic material is located in a. continuous or discontinuous layer over the resist (13).
- A method as claimed in any one of claims 1 to 10 in which magnetic material is located in a continuous or discontinuous layer on a second side 30 of the polymeric film (11).
 - 14. A method as claimed in any one of the preceding claims in which the resist (13) comprises a plurality of different colours.

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- 15. A method as claimed in any one of the preceding claims in which a holographic structure is incorporated.
- 16. A method as claimed in any one of the preceding claims in which fluorescent, luminescent and/or phosphorescent material is incorporated in the resist (13).
- 17. A method as claimed in an one of the preceding claims in which a fluorescent, luminescent and/or phosphorescent material is incorporated in the clear resist (18).
- 18. A method as claimed in an one of the preceding claims in which a fluorescent material is incorporated in a layer over the resist (13,18).
- 19. A method as claimed in an one of the preceding claims in which a fluorescent material is incorporated in a layer on a second side of the film (11).
- 20. A method as claimed in any one of the preceding claims further accompanying the step of laminating to a second side of the film (11) a machine readable construction having a partially metallised or demetallised polymeric film (11) having a continuous strip (30) of metal (12) along each edge coincident with resist covered metal region.
- with resist covered metal regions, in which a magnetic material is present in the continuous strips.
- 21. A substrate (10) formed by the method of any one of the preceding claims.

- 22. A patch, foil, stripe, strip or thread formed from the substrate (10) of claim 21.
- 23. Security paper incorporating one or more of the path, foil, stripe, strip or thread of claim 22.
 - 24. A bank note made from the security paper of claim 23.